

That is why I began making these daily reports to the Senate on February 25, 1992. I wanted to make a matter of daily record of the precise size of the Federal debt which as of yesterday, Monday, October 30, stood at \$4,975,234,385,762.72 or \$18,886.08 for every man, woman, and child in America on a per capita basis.

The increase in the national debt since my most recent report this past Friday—which identified the total Federal debt as of the close of business on Thursday, October 26, 1995—shows an increase of \$1,559,581,857.19 during that 4-day period. That 4-day increase is equivalent to the amount of money needed by 231,255 students to pay their college tuitions for 4 years.

THE TELECOMMUNICATIONS COMPETITION AND DEREGULATION ACT OF 1995

Mr. PRESSLER. Mr. President, I want to take a few moments to update my colleagues on the progress we are making on telecommunications reform in the 104th Congress. Last Wednesday morning I had the honor of chairing the organizational meeting of the Senate-House conference on S. 652, the Telecommunications Competition and Deregulation Act of 1995.

It was truly a historic day. We began the final stage of enacting comprehensive telecommunications deregulation legislation—the most significant and profound change in our Nation's telecommunications policy and law in over 60 years.

As conference chairman, I will continue—as I have throughout this long process—to work in an open, inclusive, and bipartisan fashion with all of my Senate and House colleagues. In particular, I want to thank the Senate Commerce Committee's ranking Democratic member, Senator FRITZ HOLLINGS of South Carolina, for his leadership and willingness to work cooperatively with me at each stage of this process.

I also heartily applaud the tremendous work of our House colleagues in helping get us to this stage of the process. I very much look forward to working closely with them under the able leadership of Commerce Committee Chairman TOM BLILEY, and ranking Democrat JOHN DINGELL, Telecommunications Subcommittee Chairman JACK FIELDS, and ranking Democrat ED MARKEY, and Judiciary Committee Chairman HENRY HYDE, and ranking Democrat JOHN CONYERS.

Let me also add that I look forward to working with President Clinton, Vice President GORE, and others in the executive branch. I have welcomed the administration's input from the beginning of the process.

I am firmly committed to moving this conference forward as rapidly as possible. In order to move quickly, however, we must remain within the confines of the two bills before us. To do otherwise would be like opening the proverbial Pandora's box. It would re-

sult in unacceptable delay as we rehash issues resolved through hours, days, weeks and months of negotiation and committee and floor votes at earlier points in this long process.

I am convinced we can rapidly move this conference forward due to the striking degree of similarity between the two bills. Moreover, we have the strong support and commitment from the leadership in both Chambers to act this year.

The time has long passed since Congress needed to reassert its rightful place in establishing national telecommunications policy. Dozens of lines of business restrictions carve up telecommunications and forbid competition. Meanwhile, once separate and distinct industry segments have become indistinguishable due to digital technology. Yet the regulatory apartheid regime remains.

The conference on telecommunications reform will produce a report to change all that. We will open all telecommunications markets to competition. The result will be a procompetitive, deregulatory and balanced regime. Competition and deregulation, after all, are the only sure-fire ways to ensure: an explosion of new technologies and choices for consumers, massive new market investment, capitalization, and job creation, lower prices for telecommunications products and services, and an end to monopolies and media concentration.

The legislation we are crafting is, simply put, the most comprehensive deregulation of the telecommunications industry in American history. It will promote advanced telecommunications, information networks and other resources in such a manner as to ensure America remains the envy of the world. In order to maintain our world leadership position in communications, however, we need this legislation and we need it now.

Mr. President, I was pleased to receive a letter from the majority leader, Senator BOB DOLE, reiterating his desire to complete action on the telecommunications reform bill prior to adjourning for the year. This is entirely consistent with my stated intention from the very beginning of this process—to enact a new telecommunications deregulation law in 1995.

Mr. President, I ask unanimous consent to have the letter from Senator DOLE printed in the RECORD.

There being no objection, the letter was ordered to be printed in the RECORD, as follows:

OCTOBER 25, 1995.

Hon. LARRY PRESSLER,
*Chairman, U.S. Senate Committee on Commerce,
Senate Russell Building, Washington, DC.*

DEAR LARRY, Thank you for all your hard work on telecommunications reform. The year has been long, but we have moved faster and farther than anyone expected us to. It remains my desire to pass a final bill before we adjourn this session.

The next few weeks are critical and no doubt will be intense. I would appreciate your keeping me and David Wilson informed on the progress of the telecommunications conference committee. You know better than

most that we must keep this legislation grounded in strong, straightforward Republican principles of competition and deregulation.

Sincerely,

BOB DOLE,
United States Senate.

EVERGREEN MARINE GROUP: CELEBRATING 20 YEARS OF SERVICE IN CHARLESTON

Mr. HOLLINGS. Mr. President, I rise today to pay tribute to the role Evergreen Marine Group has played in the economic development of my home city, State, and region over the past 20 years.

The M/V *Ever Spring* sailed into Charleston harbor on October 21, 1975. This first vessel began what was to become a long and prosperous relationship. In its first year of operations in Charleston, Evergreen carried 45,000 tons of cargo on 19 ships through the port. Last year, Evergreen carried over 1.5 million tons on more than 100 ships through Charleston.

Cargo ships reflect incredible investments by the ocean carrier and provide many opportunities for economic development in the regions they serve. They represent the equivalent of floating factories, adding value to products by delivering them where they are needed, when needed. Few Americans realize that 95 percent of our international trade moves by ship.

Evergreen's services in Charleston have allowed business and personal relationships to grow and prosper. The trading relationships forged between companies in geographically distanced nations work to bind our world. More than just raw materials, parts and finished goods flow across the oceans—ideas, culture and shared personal experiences make us more aware and considerate of the world in which we live.

Evergreen began its first scheduled container service in 1975, linking Asia with Charleston and the U.S. east coast. Ten years later, Evergreen began the industry's first two-way, round-the-world service. Today, the company operates in almost every trading market on our globe. Evergreen has also diversified into other areas, such as real estate and aviation, becoming the first private, international air carrier in Taiwan.

Yung-fa Chang, Evergreen's founder, has used hard work, tireless dedication to the customer and support of those who are working toward the common goal as the cornerstones of Evergreen's success. This past spring my home State's University of South Carolina, site of the Nation's highest ranking international business program, awarded him an honorary doctor of business administration, a testament to his achievements.

Charleston is one of the most dynamic and fastest growing regions in